



Iron Ore Market Daily Report

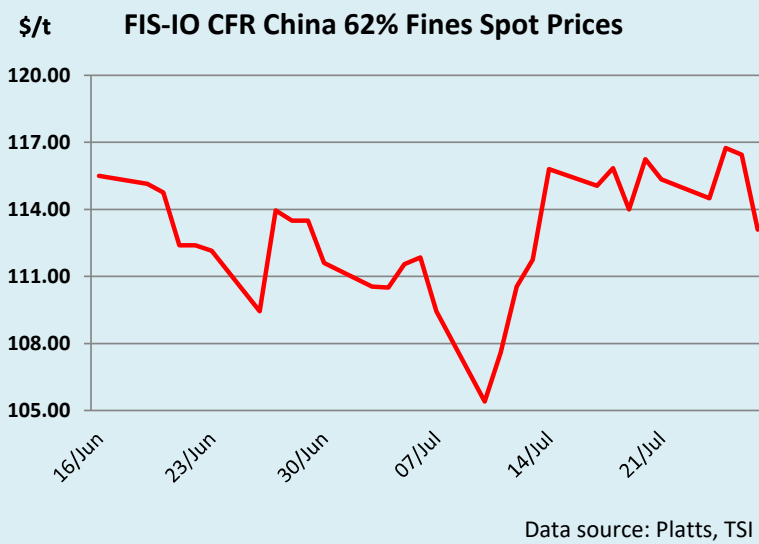
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27 July 2023

Market Commentary / Recent Trades

Iron ore traded lower on Thursday after negative Chinese industrial data was released. According to National Bureau of Statistics (NBS), the nation's industrial profit was down 8.3% in Jun and contracted by 16.8% in the first half of the year, with the notable decrease due to factory deflation and waning domestic demand squeezing business margins. Yet, the pace of decline has narrowed 2% against 18.8% in the first five months. Nevertheless, some investors kept hope that more supportive measures will be rolled out in the second half given the positive signal from the Politburo meeting. Prompt futures gave up \$2 from the opening, seeing Aug trading last at \$112, Sept quickly moved below \$112 and \$111 where large volumes changed hand. Aug/Sept traded at \$1.7 throughout most of the session, Sept/Nov at \$1.95 in 45kt and Aug/Oct at \$3.3 in thin volumes.



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Iron ore futures curve and closing prices

27-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 23	\$112.75	\$112.85	\$112.80	-\$0.60	-\$0.20	\$2.00	\$111.58
Aug 23	\$111.05	\$111.15	\$111.10	-\$3.90	-\$1.80	\$2.10	\$110.86
Sep 23	\$109.30	\$109.40	\$109.35	-\$3.95	-\$1.80	\$2.15	\$109.04
Oct 23	\$107.70	\$107.80	\$107.75	-\$3.90	-\$1.65	\$2.05	\$107.42
Nov 23	\$106.30	\$106.40	\$106.35	-\$3.85	-\$1.45	\$2.10	\$105.92
Dec 23	\$104.90	\$105.00	\$104.95	-\$3.80	-\$1.25	\$2.05	\$104.49
Jan 24	\$103.50	\$103.60	\$103.55	-\$3.80	-\$1.10	\$1.79	\$103.11
Q3 23	\$111.05	\$111.15	\$111.10	-\$2.80	-\$1.25	\$2.10	\$110.49
Q4 23	\$106.30	\$106.40	\$106.35	-\$3.85	-\$1.45	\$2.05	\$105.94
Q1 23	\$102.20	\$102.30	\$102.25	-\$3.85	-\$1.15	\$1.95	\$101.87
Q2 24	\$98.75	\$98.85	\$98.80	-\$3.95	-\$1.40	\$1.65	\$0.00
Q3 24	\$96.10	\$96.20	\$96.15	-\$4.10	-\$1.65	\$1.35	\$96.26
Cal 24	\$97.70	\$97.80	\$97.75	-\$4.05	-\$2.75	\$1.55	\$97.72
Cal 25	\$88.60	\$88.70	\$88.65	-\$4.30	-\$3.10	\$0.75	\$89.23

Please note: Iron Ore non-origin CFR China (62% FE Fines) Swap and Index Futures settled on monthly average of The Steel Index (TSI) reference price. Contract is cleared SGX Swaps(1 lot = 500 metric tons), SGX Futures(1 lot = 100 metric tons) and CME Futures(1 lot = 500 metric tons). Cash settlement - no physical delivery.



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FIS Indicative FOB Iron Ore Prices

Iron Ore Stockpiles

Steel and Coal Prices

Origin	USD/ton	Chg	Weekly Info	Thousand tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$101.66	-\$3.35	Total	0	-390	SHFE Rb Oct 23	\$540.32	\$1.91
	\$104.98	-\$3.39	Rizhao	15,560	-200	DCE Coke Sep 23	\$322.64	-\$4.24
Brazil FOB Impl.	\$91.57	-\$3.56	Qingdao	25,600	150	Nymex HRC Jul 23	\$830.00	-\$20.00

Source: Bloomberg

Please note: Australia and Brazil FOB prices are IMPLIED using a formula subtracting dry freight (C3 for Brazil and C5 for Australia) from the C&F China Iron Ore spot price. India FOB prices is sourcing from Umetal. China stockpiles are estimated using Antaika data sources provided on Bloomberg. Steel Futures are respectively from DCE, SHFE and CME Exchanges.

FIS Iron Ore Freight Matrix

Voyage	Size	Load Port	Disch. Port	Jul-23	Aug-23	Q3 23	Q4 23	Q1 24	Cal 24
Ex Australia	160kt	W Australia	Qingdao	\$8.30	\$8.60	\$8.50	\$8.45	\$8.60	\$8.60
Ex Brazil	160kt	Tubarao	Qingdao	\$20.60	\$20.85	\$20.85	\$20.40	\$18.13	\$18.13

Please Note: Australia and Brazil spot freight rates are estimated using Baltic daily assessment. Forward prices are calculated using an approximation from relevant FFA paper markets and are indicative tradable prices at FIS.

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FIS 铁矿石市场报告

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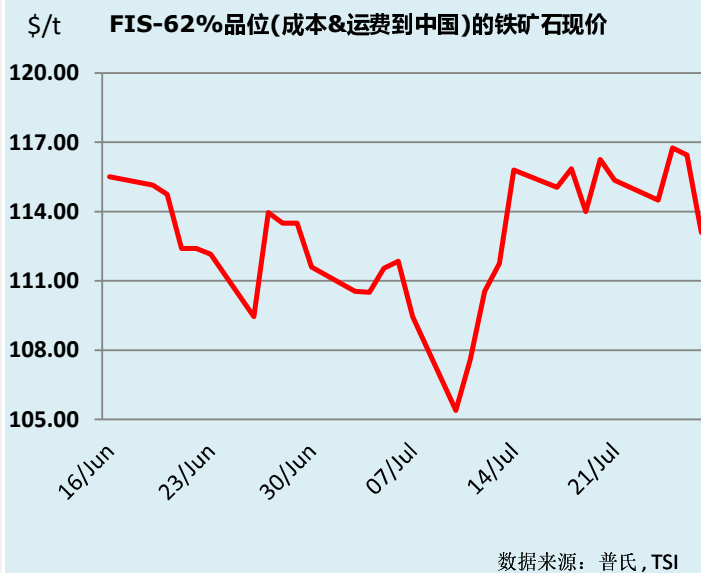
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市场评论 / 近期交易

在中国公布负面工业数据后，铁矿石价格周四走低。根据国家统计局的数据，6月全国工业利润下降了8.3%，今年上半年下跌16.8%，主要是由于工厂通货紧缩和内需减弱挤压了企业利润。不过，降幅已经从前五个月的18.8%收窄了2%。鉴于中共中央政治局会议发出的积极信号，一些投资者仍对下半年将出台更多支持性措施抱有希望。即期合约较昨晚开盘价下跌2美元，8月收于112美元，9月迅速跌破112美元和在111美元有明显成交量。8月/9月大部分时间交易于1.7美元，9月/11月交易于1.95美元，8月/10月有小交易成交于3.3美元。



掉期/期货远期曲线和收盘价格

27-Jul

市场价格FIS

收盘价格

时期	买入价	卖出价	收盘价	24小时涨幅	1周涨幅	4周涨幅	月累计收盘价
Jul 23	\$112.75	\$112.85	\$112.80	-\$0.60	-\$0.20	\$2.00	\$111.58
Aug 23	\$111.05	\$111.15	\$111.10	-\$3.90	-\$1.80	\$2.10	\$110.86
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.Q3 24	\$96.10	\$96.20	\$96.15	-\$4.10	-\$1.65	\$1.35	\$96.26
Cal 24	\$97.70	\$97.80	\$97.75	-\$4.05	-\$2.75	\$1.55	\$97.72
Cal 25	\$88.60	\$88.70	\$88.65	-\$4.30	-\$3.10	\$0.75	\$89.23

\$24.00

注明: 铁矿石无原产地CFR中国(62%铁品位)掉期和期货根据TSI钢铁指数的月平均值结算。合约通过新加坡交易所铁矿掉期(1手=500公吨), 新加坡交易所铁矿期货(1手=100公吨)和CME交易所铁矿期货(1手=500公吨)进行结算。现金结算-无实货交割。

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FIS铁矿石离岸价格

铁矿石港口库存

钢铁产品和煤的价格

原产地	美金/吨	涨幅	周数据	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$101.66	-\$3.35	总计	0	-390	SHFE螺纹钢10月23	\$540.32	\$1.91
澳洲离岸隐含价	\$104.98	-\$3.39	日照	15,560	-200	DCE 焦炭9月23	\$322.64	-\$4.24
巴西离岸隐含价	\$91.57	-\$3.56	青岛	25,600	150	芝商所热轧卷7月23	\$830.00	-\$20.00

注明: 澳大利亚和巴西离岸隐含价格是通过铁矿石掉期曲线中第二个月的成本加运费到中国的价格减去海运费率的价格(巴西C3和澳大利亚C5)而计算得出的。印度离岸价格是通过去除海运费率计算得出的。中国铁矿石存量是根据不同工业消息来源而估计的。钢铁期货价格来自于相关交易所。

FIS 铁矿石运费矩阵-请致电询问报价

航程	容量	装货港	卸货港	七月23	八月23	第三季度23	第四季度23	第一季度24	2024年
澳大利亚出发	150千吨	澳洲西部	青岛	\$8.30	\$8.60	\$8.50	\$8.45	\$8.60	\$8.60
巴西出发	150千吨	图巴郎	青岛	\$20.60	\$20.85	\$20.85	\$20.40	\$18.13	\$18.13

注明: 海运费率现价是通过不同工业信息源而预计的。远期价格是通过相关期货合约的价格而估计计算的。澳大利亚和巴西远期价格是通过相关合作人报价而获取的可交易价格。

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